

Throughout his exceptional career, Bill Donaldson has shown an ability to take on big assignments, to confront big problems, and to meet big challenges with a lot of energy and a lot of success.

The new Chairman will assume leadership of an agency that's moving forward on many fronts. This past year, the SEC has filed a record number of actions for financial reporting and disclosure violations. The agency sought the removal of more than 100 corporate officers and directors on grounds of misconduct, has filed dozens of restraining orders to protect against corporate misdeeds, ordered corporations and executives to return to investors hundreds of million dollars in improper gains. To strengthen investor confidence, the SEC ordered the leaders of nearly 1,000 large corporations to certify the financial information they submitted in the last year—to certify that it was fair and that it was accurate. SEC investigators are also working closely with our Corporate Fraud Task Force to ensure quick action against fraud and against insider trading.

We've accomplished much, and there's more to do. We must continue to prosecute corporate criminals. We must implement the provisions of the Sarbanes-Oxley Act, from broader disclosure requirements to tougher penalties for wrongdoing, to removing executives who break the faith with the shareholders and the American people. These are the far most reaching reforms of American business since Franklin Roosevelt was the President. We'll give them full force.

Over the last year, the SEC has added new personnel and will receive a significant increase in its budget. Today I'm announcing that I will request yet another increase in SEC funding for fiscal year 2004, which, when enacted, will mean we have nearly doubled the budgets from 2002.

Bill Donaldson and his entire organization will have my strong support and the resources they need to carry out their important duties. Public confidence in our market and our stock exchanges and in companies is absolutely essential to our free enterprise system and to a growing and dynamic economy that creates jobs and opportunities for each and every American.

When we uphold an ethic of responsibility in American business, we expose the wrongdoers. We also recognize and reward the many good companies and honest people who create wealth and jobs throughout the economy.

I want to thank Bill Donaldson for taking on this very important task. I look forward to his confirmation by the United States Senate at the earliest possible date.

Welcome, Mr. Donaldson. Appreciate you.

[At this point, Chairman-designate Donaldson made brief remarks.]

The President. Thank you, Bill. And I appreciate your thank-you.

Q. Mr. President, can we ask you about your pension guidelines, sir?

The President. No.

Q. Any initial reaction to the Iraq declaration, sir?

The President. Have a good day.

NOTE: The President spoke at 11:50 a.m. in the Roosevelt Room at the White House. In his remarks, he referred to Chairman-designate Donaldson's wife, Jane, and their children, Adam, Matthew, Kimberly, and Andre. The transcript released by the Office of the Press Secretary also included the remarks of Chairman-designate Donaldson.

Remarks Prior to Discussions With Chairman Recep Tayyip Erdogan of Turkey's AK Party and an Exchange With Reporters

December 10, 2002

President Bush. Mr. Chairman, welcome to the home of one of your country's best friends and allies. We're impressed by the leadership—your leadership and your party's strong victory. We thank you very much for your commitment to democracy and freedom.

We join you, side by side, in your desire to become a member of the European Union. We appreciate your friendship in NATO. You're a strategic ally and friend of the United States, and we look forward to working with you to keep the peace.

It's my honor to welcome you to America.

Chairman Erdogan. I thank you very much. We're very happy to be in the United States, who is our ally and friend, and it's also another source of happiness for us that Mr. President spare the time to meet with us.

Undoubtedly, we see our bid to European Union membership as the most important modernization project of our country since the establishment of the Republic. And this will serve as a great jump-start for democracy, enhancement of democracy.

This week is a very important one for us. This is actually a turning point in our history. It's also very meaningful that this turning point merged with our—coincided with our new established Government and our election victory. We're aware of your support on this matter, and we are very appreciative of this. But it shouldn't end here. We expect that to continue, of course, now—[laughter].

President Bush. Well, thank you all.

Q. Sir, can we ask—

President Bush. Not today. But you know something? I appreciate the effort. [Laughter]

Q. O for two today—

President Bush. Well, you know something, it's good for you—brings discipline. Right, Randy [Randall Mikkelsen, Reuters]? If I answer questions every time you ask one, expectations would be high. And as you know, I like to keep expectations low. [Laughter]

Q. —expect some phone call for European Union?

President Bush. I made a lot of phone calls already. My administration is working hard on Turkey's behalf.

NOTE: The President spoke at 1:15 p.m. in the Roosevelt Room at the White House. Chairman Erdogan's Adalet ve Kalkinma Party (Justice and Development Party) won a majority of the Turkish Parliament in the elections of November 3. A portion of these remarks could not be verified because the tape was incomplete.

Joint Statement by the United States of America, the Republic of Kenya, and Ethiopia

December 10, 2002

At the invitation of President George W. Bush, President Daniel T. arap Moi of Kenya and Prime Minister Meles Zenawi of Ethiopia met at the White House on Thursday, December 5, 2002.

The leaders reaffirmed their strong commitment in the global war on terrorism. They recognized the significant and unique challenges of fighting terrorism, which continues to pose a serious threat to the region and the world. To this end, the three leaders reaffirmed their commitment to work together and, with the international community, to eliminate terror networks and actively oppose those governments and organizations that support, harbor, or tolerate terrorist activities.

The leaders renewed their determination for lasting peace and security in the region and recognized that freedom and democracy comprise the foundation of these objectives. President Bush expressed his appreciation for the efforts of Kenya and Ethiopia in the peace process in Sudan and the reconciliation process in Somalia. He also indicated his confidence in a smooth election and transition process in Kenya, and the prompt and continuous progress in the Ethiopia-Eritrea peace process as prescribed* in the peace agreement.

The leaders called attention to the food crisis in the Horn of Africa, particularly in Ethiopia, where food shortages are affecting six million people and may eventually expose 14 million people to starvation. The United States will continue to provide food aid and other humanitarian assistance to alleviate the effects of the crisis and calls upon other donor nations to provide substantial emergency assistance. The leaders also agreed to take steps to prevent the recurrence of food emergencies in the region.

* White House correction.